H 131-87-A

NEWARK PUBLIC LIBRARY

SEP 7 1988

U.S. GOVT. PUBS
DEPOSITORY 376

CURRENT HOUSING REPORTS

Characteristics of Apartments Completed: 1987

U.S. Department of Commerce
BUREAU OF THE CENSUS

U.S. Department of Housing
and Urban Development

H131-87-A
Issued August 1988

Preliminary figures from the Survey of Market Absorption (SOMA) indicate that during 1987 approximately 346,500 unfurnished rental apartments were completed in privately financed, nonsubsidized buildings containing five units or more (table 1), a decrease of about 15 percent (± 5) from the 407,600 units completed in 1986. Sixty-three percent of the 346,500 units completed in 1987 were absorbed (rented) within 3 months of completion (table 2).

The statistics in this report are based on a sample survey and consequently they are subject to sampling variability.[1] Estimates derived from different samples would differ from one another. The standard error of a survey estimate is a measure of the variation among the estimates from all possible samples. Estimates of standard errors can be calculated by using tables A, B, and C. They allow us to construct interval estimates with prescribed confidence that the interval includes the average of the estimates from all possible samples. For all the change statements made in this report, 90-percent confidence intervals for statistical comparisons can be constructed by using the 90–percent deviate shown in parentheses after the change; however, when a 90-percent confidence interval contains zero, we are uncertain whether or not the change has occurred. In addition, some of the statistical findings which are not part of the tables are also provided with a 90–percent deviate.

Two bedroom units accounted for about half (53 percent) of the new rental apartments while 41 percent had one bedroom. Three or more bedroom apartments and efficiency apartments accounted for 4 and 3 percent of completions, respectively (table 2).

Approximately 94 percent of the unfurnished rental units were constructed inside metropolitan statistical areas. Of the 327,100 units built inside MSA's, about 45 percent were constructed inside the central cities and about 55 percent were built in suburban areas. Apartments in both areas were absorbed within the first 3 months at about the same rate.

About three-quarters (78 percent) of unfurnished rental apartments in buildings with five units or more were built either in the South (36 percent) or West (42 percent) regions. For the first time since 1977, and only the second time since the SOMA survey began in 1970, more privately financed, unfurnished, rental apartments were built in the West region (144,200) than in the South region (124,600) (table 3).

[1] See Reliability of Estimates on Page 3.

Table 1. **Unfurnished Apartments Completed During 1987**

(Privately financed, nonsubsidized, unfurnished, rental apartments in buildings with five units or more. Data regarding asking rent are collected at the initial interview, i.e., 3 months following completion. Data may not add to total due to rounding. Medians are computed using unrounded data.)

Rent class	Number of unfurnished apartments					Percent distribution				
	United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
Total	346,500	14,700	63,100	124,600	144,200	100	100	100	100	100
Less than $350	23,900	2,400	4,600	12,400	4,500	7	16	7	10	3
$350 to $399	42,300	700	9,400	20,300	11,900	12	5	15	16	8
$400 to $449	42,400	100	6,900	17,100	18,200	12	1	11	14	13
$450 to $499	52,400	900	10,200	21,900	19,200	15	6	16	18	13
$500 to $549	38,100	400	6,900	15,900	14,900	11	2	11	13	10
$550 or more	147,500	10,100	25,100	36,900	75,400	43	69	40	30	52
Median asking rent	$516	$550+	$503	$478	$550+	(X)	(X)	(X)	(X)	(X)

X Not applicable.

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402.

C 3.215:

READEX FICHE best copy available

Of the remaining units, 18 percent were built in the Midwest region and 4 percent in the Northeast region. The overall decrease of 61,100 in unfurnished rental apartment completions between 1986 and 1987 was primarily the result of a decrease in activity in the South, from 171,700 units in 1986 to 124,600 in 1987. Three month absorption rates by region ranged from 59 percent in the South to 67 percent in the Midwest.

The median rent for new unfurnished apartments completed in 1987 was $516 (± $10), a 13 percent (± 3) increase over the $457 (± $6) median for 1986 completions. The median rent was over $550 in the Northeast and the West. In the South, the median asking rent rose 10 percent (± 4) over the 1986 median to $478 (± $10), and in the Midwest it increased 16 percent (± 6) to $503 (± $24).

A total of 473,900 privately financed apartments of all types were completed in buildings with five units or more in 1987, a 14 (± 6) percent decrease from the total of 550,200 apartments completed in 1986 (table 8). Seventy-three percent were unfurnished rental units.

The number of cooperative and condominium apartments completed in 1987 was 90,900. Cooperative and condominium apartments accounted for 19 percent of total completions. About 34 percent of new cooperative and condominium units were built in the Northeast, 33 percent in the South, 23 percent in the West, and only 9 percent in the Midwest. Once again, the overall decrease in cooperative and condominium completions of 10,800 from 1986 to 1987, was totally the result of a decrease in the South from 42,700 units built in 1986 to 29,900 units built in 1987. The 3-month absorption rate for these units was 73 percent for the United States and ranged from 66 percent in the South to 79 percent in the Northeast (table 5). The median asking price for condominium units completed in 1987 was $114,600 (± $8,500); about two-thirds (68 percent) of these units were built with two bedrooms (table 6).

Only 7,900 furnished rental apartments were built in 1987, and they accounted for 2 percent of total apartment completions. While 52 percent of the unfurnished rental apartments built in 1987 had two bedrooms, only 27 percent of the newly built furnished units did. The median asking rent was significantly lower for furnished rental units ($397) than for unfurnished units ($516) (table 7).

Federally subsidized properties accounted for 4 percent of total units completed in 1987. These units were built under the following programs of the Department of Housing and Urban Development: Low Income Housing Assistance (Section 8), Senior Citizens Housing Direct Loans (Section 202), and all units in buildings containing apartments in the FHA rent supplement program. The remaining 2 percent of all units are excluded from the survey for the purpose of measuring absorption rates or characteristics and include time-sharing units, continuing care retirement units, and turnkey housing (privately built for and sold to local public housing authorities subsequent to completion). The data on privately financed units include privately owned housing subsidized by State and local governments.

SAMPLE DESIGN

The Survey of Market Absorption (SOMA) is designed to provide data concerning the rate at which nonsubsidized and unfurnished privately financed units in buildings with five units or more are rented or sold (absorbed). In addition, data on characteristics of the units, such as rent or price and number of bedrooms, are collected.

The buildings selected for SOMA are those included in the Census Bureau's Survey of Construction (SOC).[2] For SOC, the United States is first divided into primary sampling units (PSU's) which are sampled on the basis of population. Next, a sample of permit-issuing places is selected within each sample PSU. Finally, all buildings with five units or more within sampled places, as well as a subsample of buildings with one to four units, are selected.

Each quarter, a sample of buildings with five or more housing units in the SOC sample reported as completed during that quarter come into sample for SOMA. Buildings completed in nonpermit-issuing areas are excluded from consideration. Information on the proportion of units absorbed 3, 6, 9, and 12 months after completion is obtained for units in buildings selected in a given quarter in each of the next four quarters.

ESTIMATION

Unbiased quarterly estimates are formed by multiplying the counts for each building by its base weight (the inverse of its probability of selection) and then summing over all buildings. The final estimate is then obtained by multiplying the unbiased estimate by the following ratio estimate factor:

$$\frac{\text{total units in 5+ buildings in permit-issuing areas as estimated by the SOC for that quarter}}{\text{total units in 5+ buildings as estimated by SOMA for that quarter}}$$

This procedure produces estimates of the units completed in a given quarter which are consistent with the published figures from the Housing Completions Series,[3] and also reduces, to some extent, the sampling variability of the estimates of totals. Annual estimates of completions are obtained by computing a weighted average of the four quarterly estimates.

[2]See "Housing Starts," Construction Reports, Series C20, for details of this survey.

[3]See "Housing Completions," Construction Reports, Series C22.

It is assumed that the absorption rates and other characteristics of units not included in the interviewed group or not accounted for are identical to rates for units where data were obtained. The noninterviewed and not-accounted-for cases constitute less that 2 percent of the sample housing units in this survey.

RELIABILITY OF THE ESTIMATES

There are two types of possible errors associated with data from sample surveys: sampling and nonsampling errors. The following is a description of the sampling and nonsampling errors associated with SOMA.

Nonsampling Errors

In general, nonsampling errors can be attributed to many sources: inability to obtain information about all cases in the sample; definitional difficulties; differences in interpretation of questions; inability or unwillingness of respondents to provide correct information; and errors made in processing the data. These nonsampling errors also occur in complete censuses. Although no direct measurements of the biases have been obtained, it is believed that most of the important response and operational errors were detected in the course of reviewing the data for reasonableness and consistency.

Sampling Errors

The particular sample used for this survey is one of a large number of possible samples of the same size that could have been selected using the same sample design. Even if the same questionnaires, instructions, and interviewers were used, estimates from each of the different samples would differ from each other. The deviation of a sample estimate from the average of all possible samples is defined as the sampling error. The standard error of a survey estimate attempts to provide a measure of this variation among the estimates from the possible samples and, thus, is a measure of the precision with which an estimate from a sample approximates the average result of all possible samples.

As calculated for this survey, the standard error also partially measures the variation in the estimates due to response and interviewer errors (nonsampling errors), but it does not measure, as such, any systematic biases in the data. Therefore, the accuracy of the estimates depends on both the sampling and nonsampling error measured by the standard error, biases, and some additional nonsampling errors not measured by the standard error.

The sample estimate and its estimated standard error enable the user to construct confidence intervals, ranges that would include the average result of all possible samples with a known probability. For example, if all possible samples were selected, each of these were surveyed under essentially the same general conditions, and an estimate and its estimated standard error were calculated from each sample, then:

1. Approximately 68 percent of the intervals from one standard error below the estimate to one standard error above the estimate (i.e., 68-percent confidence interval) would include the average result of all possible samples.
2. Approximately 90 percent of the intervals from 1.6 standard errors below the estimate to 1.6 standard errors above the estimate (i.e., 90-percent confidence interval) would include the average result of all possible samples.
3. Approximately 95 percent of the intervals from two standard errors below the estimate to two standard errors above the estimate (i.e., 95-percent confidence interval) would include the average result of all possible samples.

For very small estimates, the lower limit of the confidence interval may be negative. In this case, a better approximation to the true interval estimate can be achieved by restricting the interval estimate to positive values, that is, by changing the lower limit of the interval estimate to zero.

The average result of all possible samples either is or is not contained in any particular computed interval. However, for a particular sample, one can say with specified confidence that the average result of all possible samples is included in the constructed interval.

The conclusions stated in this report are considered significant at the 90-percent confidence level.

The reliability of an estimated absorption rate (i.e., a percentage) computed by using sample data for both the numerator and denominator depends upon both the size of the rate and the size of the total on which the rate is based. Estimated rates of this kind are relatively more reliable than the corresponding estimates of the numerators of the rates, particularly if the rates are 50 percent or more.

The figures presented in tables A, B, and C are approximations to the standard errors of various estimates shown in the report. Table A presents standard errors for estimated totals, and tables B and C present standard errors of estimated percentages for rental apartments and for condominiums respectively. In order to derive standard errors that would be applicable to a wide variety of items and could be prepared at a moderate cost, a number of approximations were required. As a result, the tables of standard errors provide an indication of the order of magnitude of the standard errors rather than the precise standard error for any specific item. Standard errors for values not shown in tables A, B or C can be obtained by linear interpolation.

ILLUSTRATIVE USE OF STANDARD ERROR TABLES

Table 1 of this report shows that 42,300 units completed in 1987 rented for $350 to $399. Table A shows the standard error of an estimate of this size to lie between 2,900 and 3,500. By linear interpolation, the standard error is found to be about 3,200. To obtain a 90-percent confidence interval, multiply 3,200 by 1.6 and add and subtract the result from 42,300 yielding limits of 37,180 and 47,420. The average estimate of units completed in 1987 and renting for $350 to $399 may or may not be included in this computed interval, but one can say that the average is included in the constructed interval with a specified confidence of 90 percent.

Table 2 shows that the rate of absorption after 3 months for these units is 62 percent. Table B shows the standard error on a 62 percent rate on a base of 42,300 to be approximately 3.9 based on linear interpolation. Multiply 3.9 by 1.6 (yielding 6.2) and add and subtract the result from 62. The 90-percent confidence interval for the absorption rate of 62 percent is from 55.8 to 68.2.

Table 2 also shows that the median asking rent in the United States for unfurnished rental apartments was $516. The standard error of this median is about $6. This estimate is obtained by using the following formula:

$$\text{[Standard error of median]} = \sigma\,50\% \times \frac{\text{[length of interval containing the sample median]}}{\text{[estimated proportion of the base falling within the interval containing the sample median]}}$$

where σ 50% is the estimated standard error of the 50 percent characteristics on the base of the median. In this example, the estimated median, $516, lies between $500 and $549. The length of the interval is $50. The estimated proportion of the base (346,500) falling within this rent class is about 11 percent. Table B shows the estimated error of a 50 percent characteristic with the base of 346,500 to be about 1.3 percent. Hence, the standard error of the sample median from the above formula is:

$$1.3 \times \frac{50}{11} = \$6$$

Therefore, 1.6 standard errors equals $10. This means that an approximate 90-percent confidence interval for the median asking rent of $516 would be between $506 and $526 ($516 plus or minus $10).

The data in this report are preliminary and subject to slight changes in the annual report.

Table 2. Three-Month Absorption Rates for Unfurnished Apartments Completed During 1987, by Bedrooms and Rent, for Inside and Outside MSA's

(Privately financed, nonsubsidized, unfurnished, rental apartments in buildings with five units or more. Data regarding number of bedrooms and asking rent are collected at the initial interview, i.e., 3 months following completion. Data may not add to total due to rounding. Medians are computed using unrounded data.)

Characteristics	Number of unfurnished apartments				Percent absorbed within 3 months			
		Inside MSA's				Inside MSA's		
	United States	In central city	Not in central city	Outside MSA's	United States	In central city	Not in central city	Outside MSA's
Total	346,500	147,400	179,700	19,400	63	63	64	58
Less than $350	23,900	9,700	10,400	3,800	74	71	71	89
$350 to $399	42,300	20,800	19,600	1,900	62	66	55	83
$400 to $449	42,400	20,700	19,300	2,400	59	57	63	50
$450 to $499	52,400	22,500	25,800	4,100	63	59	64	74
$500 to $549	38,100	14,400	23,600	(Z)	64	66	62	(Z)
$550 or more	147,500	59,300	81,000	7,200	62	62	65	30
Median asking rent	$516	$500	$531	$469	(X)	(X)	(X)	(X)
No bedroom	11,200	5,100	4,200	1,800	56	68	56	23
Less than $350	2,400	900	1,300	300	65	65	64	71
$350 to $399	1,500	800	700	(Z)	55	65	44	(Z)
$400 to $449	700	300	400	(Z)	77	74	79	(Z)
$450 to $499	1,000	600	400	(Z)	76	85	62	(Z)
$500 to $549	700	500	200	(Z)	72	77	59	(Z)
$550 or more	4,800	2,100	1,200	1,600	43	62	45	14
Median asking rent	$499	$501	$416	$550+	(X)	(X)	(X)	(X)
1 bedroom	140,700	60,100	71,300	9,200	62	61	63	56
Less than $350	16,600	7,000	7,600	2,000	73	68	73	87
$350 to $399	27,800	14,100	12,400	1,400	56	59	49	79
$400 to $449	21,300	9,400	11,900	(Z)	59	61	57	14
$450 to $499	20,800	7,200	11,200	2,400	66	63	69	60
$500 to $549	12,200	4,400	7,800	(Z)	71	71	70	(Z)
$550 or more	41,900	18,000	20,500	3,400	59	57	66	27
Median asking rent	$461	$448	$467	$475	(X)	(X)	(X)	(X)
2 bedrooms	182,300	77,600	96,500	8,200	64	62	64	69
Less than $350	4,800	1,700	1,600	1,500	83	88	67	94
$350 to $399	12,900	5,900	6,500	500	75	82	68	92
$400 to $449	19,700	10,800	6,500	2,300	59	54	71	50
$450 to $499	29,600	14,500	13,500	1,600	60	56	60	95
$500 to $549	23,700	8,600	15,100	(Z)	59	60	58	(Z)
$550 to $649	36,000	11,400	24,600	100	66	66	65	67
$650 or more	55,600	24,800	28,700	2,100	64	62	66	45
Median asking rent	$551	$534	$571	$443	(X)	(X)	(X)	(X)
3 bedrooms or more	12,200	4,500	7,600	100	69	78	64	27
Less than $350	100	100	(Z)	(Z)	37	37	(Z)	(Z)
$350 to $399	100	100	(Z)	(Z)	87	79	100	(Z)
$400 to $449	600	200	400	(Z)	81	64	89	(Z)
$450 to $499	900	100	700	100	71	80	72	41
$500 to $549	1,500	900	600	(Z)	83	91	72	(Z)
$550 to $649	3,100	1,100	2,000	(Z)	61	66	60	9
$650 or more	6,000	2,100	3,900	(Z)	68	81	60	(Z)
Median asking rent	$648	$637	$650+	$494	(X)	(X)	(X)	(X)

X Not available. Z Indicates less than 50 or less than one-half percent.

Table 3. Three-Month Absorption Rates for Unfurnished Apartments Completed During 1987, by Bedrooms and Rent, for Regions

Privately financed, nonsubsidized, unfurnished, rental apartments in buildings with five units or more. Data regarding number of bedrooms and asking rent are collected at the initial interview, i.e., 3 months following completion. Data may not add to total due to rounding. Medians are computed using unrounded data.)

Characteristics	Number of unfurnished apartments					Percent absorbed within 3 months				
	United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
Total	346,500	14,700	63,100	124,600	144,200	63	65	67	59	64
Less than $350	23,900	2,400	4,600	12,400	4,500	74	71	73	76	69
$350 to $399	42,300	700	9,400	20,300	11,900	62	39	64	58	67
$400 to $449	42,400	100	6,900	17,100	18,200	59	100	72	56	58
$450 to $499	52,400	900	10,200	21,900	19,200	63	88	66	59	64
$500 to $549	38,100	400	6,900	15,900	14,900	64	81	73	57	66
$550 or more	147,500	10,100	25,100	36,900	75,400	62	62	63	57	65
Median asking rent	$516	$550 +	$503	$478	$550 +	(X)	(X)	(X)	(X)	(X)
No bedroom	11,200	1,800	2,600	2,900	3,900	56	33	53	57	68
Less than $350	2,400	(Z)	700	900	800	65	(Z)	65	60	71
$350 to $399	1,500	(Z)	600	500	400	55	(Z)	36	61	75
$400 to $449	700	(Z)	200	200	400	77	(Z)	85	70	77
$450 to $499	1,000	(Z)	400	200	400	76	(Z)	66	92	76
$500 to $549	700	100	100	300	300	72	86	57	77	68
$550 or more	4,800	1,700	700	800	1,600	43	30	41	30	62
Median asking rent	$499	$550 +	$405	$411	$501	(X)	(X)	(X)	(X)	(X)
1 bedroom	140,700	6,500	27,600	57,100	49,600	62	70	62	57	66
Less than $350	16,600	1,700	2,900	8,600	3,300	73	63	78	74	69
$350 to $399	27,800	100	5,000	13,800	8,900	56	100	46	51	67
$400 to $449	21,300	100	3,500	11,300	6,400	59	100	60	55	63
$450 to $499	20,800	600	5,000	8,900	6,400	66	100	64	59	74
$500 to $549	12,200	200	3,000	4,800	4,200	71	83	82	62	72
$550 or more	41,900	3,900	8,000	9,600	20,300	59	67	59	47	63
Median asking rent	$461	$550 +	$473	$427	$498	(X)	(X)	(X)	(X)	(X)
2 bedrooms	182,300	6,300	30,700	61,100	84,300	64	68	71	61	63
Less than $350	4,800	700	900	2,800	400	83	88	65	89	76
$350 to $399	12,900	600	3,800	6,000	2,500	75	33	93	73	63
$400 to $449	19,700	(Z)	2,900	5,500	11,300	59	100	83	56	54
$450 to $499	29,600	400	4,600	12,400	12,200	60	69	68	58	59
$500 to $549	23,700	100	3,200	10,300	10,000	59	77	60	54	63
$550 to $649	36,000	1,300	6,300	14,200	14,300	66	71	70	61	68
$650 or more	55,600	3,100	9,000	9,900	33,700	64	68	63	59	65
Median asking rent	$551	$645	$549	$519	$591	(X)	(X)	(X)	(X)	(X)
3 bedrooms or more	12,200	(Z)	2,200	3,500	6,400	69	77	83	70	64
Less than $350	100	(Z)	100	(Z)	(Z)	37	(Z)	40	(Z)	25
$350 to $399	100	(Z)	(Z)	100	(Z)	87	(Z)	100	100	(Z)
$400 to $449	600	(Z)	300	100	200	81	(Z)	100	73	58
$450 to $499	900	(Z)	200	400	300	71	(Z)	82	71	65
$500 to $549	1,500	(Z)	600	500	400	83	25	100	64	81
$550 to $649	3,100	(Z)	400	1,300	1,400	61	(Z)	50	67	59
$650 or more	6,000	(Z)	700	1,100	4,100	68	84	80	73	64
Median asking rent	$646	$650 +	$545	$603	$650 +	(X)	(X)	(X)	(X)	(X)

X Not available. Z Indicates less than 50 or less than one-half percent.

Table 4. Selected Characteristics of Unfurnished Apartments Completed During 1987 and Percent Absorbed Within 3 Months

(Privately financed, nonsubsidized, unfurnished, rental apartments in buildings with five units or more. Data regarding features and utilities are collected at the initial interview, i.e., 3 months following completion. Data may not add to total due to rounding.)

Characteristics	Number	Percent	Percent absorbed within 3 months
Total	346,500	100	63
SELECTED FEATURES			
Swimming pool			
Available			
Included in rent	249,700	72	62
At extra cost	2,400	1	90
Not available	94,400	27	64
Parking			
Available			
Included in rent	334,400	97	63
At extra cost	3,500	1	49
Not available	8,500	2	63
Air-conditioning			
Available	313,300	90	62
Not available	33,200	10	73
Dishwasher			
Available	313,300	90	64
Not available	33,100	10	56
UTILITIES			
Electricity			
Included in rent	18,600	5	36
Not included in rent	327,800	95	64
Gas			
Available			
Included in rent	32,900	9	56
At extra cost	154,100	44	66
Not available	159,500	46	61

Table 5. Cooperative and Condominium Apartments Completed During 1987 and Percent Absorbed Within 3 Months

(Privately financed, nonsubsidized, cooperative and condominium apartments in buildings with five units or more. Data regarding number of bedrooms are collected at the initial interview, i.e., 3 months following completion. Data may not add to total due to rounding.)

Characteristics	Number	Percent	Percent absorbed within 3 months
Total	90,900	100	73
BEDROOMS			
No bedroom	1,300	1	61
1 bedroom	18,400	20	72
2 bedrooms	62,000	68	74
3 bedrooms or more	9,200	10	70
REGION			
Northeast	31,400	34	79
Midwest	8,600	9	71
South	29,900	33	66
West	21,100	23	75

Table 6. Characteristics of Condominium Apartments Completed During 1987 and Percent Absorbed Within 3 Months

(Privately financed, nonsubsidized, condominium apartments in buildings with five units or more. Data regarding number of bedrooms and asking price are collected at the initial interview, i.e., 3 months following completion. Data may not add to total due to rounding. Medians are computed using unrounded data.)

Characteristics	Number	Percent	Percent absorbed within 3 months
Total	89,500	100	73
PRICE CLASS			
Less than $50,000	4,100	5	64
$50,000 to $74,999	15,600	17	77
$75,000 to $99,999	18,700	21	70
$100,000 to $149,999	21,900	24	78
$150,000 to $199,999	9,500	11	76
$200,000 or more	19,800	22	70
Median asking price	$114,600	(X)	(X)
BEDROOMS			
Fewer than 2 bedrooms	19,000	21	71
2 bedrooms	61,300	68	75
3 bedrooms or more	9,200	10	70

X Not applicable.

Table 7. Characteristics of Furnished Apartments Completed During 1987 and Percent Absorbed Within 3 Months

(Privately financed, nonsubsidized, furnished, rental apartments in buildings with five units or more. Data regarding number of bedrooms and asking rent are collected at the initial interview, i.e., 3 months following completion. Data may not add to total due to rounding. Medians are computed using unrounded data.)

Characteristics	Number	Percent	Percent absorbed within 3 months
Total	7,900	100	63
RENT CLASS			
Less than $350	1,300	16	67
$350 to $399	2,800	36	45
$400 to $449	500	7	69
$450 to $499	1,100	14	45
$500 to $549	100	1	66
$550 or more	2,000	26	93
Median asking rent	$397	(X)	(X)
BEDROOMS			
No bedroom	1,600	20	48
1 bedroom	3,200	40	64
2 bedrooms	2,200	27	55
3 bedrooms or more	1,000	12	100

X Not applicable.

Table 8. Apartments Completed in Buildings With Five Units or More: 1970 to 1987

(Number of units. Data may not add to total due to rounding.)

Year	Total	Unfurnished apartments	Furnished apartments	Cooperatives and condominiums	Federally subsidized	Other[1]
1970	526,000	328,400	48,200	72,500	55,900	21,000
1971	583,400	334,400	32,200	49,100	104,800	63,000
1972	718,200	497,900	37,700	57,300	93,800	31,400
1973	774,800	531,700	36,200	98,100	82,000	26,800
1974	685,400	405,500	20,700	159,000	75,400	25,000
1975	371,400	223,100	11,100	84,600	38,900	13,800
1976	258,200	157,000	12,800	46,300	32,000	10,000
1977	289,400	195,600	16,200	43,000	26,000	8,700
1978	362,700	228,700	11,200	54,500	54,100	14,300
1979	439,300	241,200	12,100	91,800	87,500	6,700
1980	418,900	196,100	9,700	122,800	79,900	10,500
1981	332,500	135,400	6,000	112,600	66,100	12,500
1982	288,200	117,000	5,400	107,900	48,000	10,000
1983	370,700	191,500	4,700	111,800	47,700	15,100
1984	506,000	313,200	9,800	143,600	28,500	10,700
1985	533,300	364,500	7,400	135,800	12,000	13,700
1986	550,200	407,600	11,600	101,700	23,300	6,000
1987	473,900	346,500	7,900	90,900	17,100	11,500

[1] Other includes time-sharing units, continuing care retirement units and turnkey units (privately built for and sold to local public housing authorities subsequent to completion).

Table A. Standard Errors for Estimates of Apartments in Buildings with Five Units or More: January to December 1987 Completions

(2 chances out of 3)

Estimated number	Standard error		Estimated number	Standard error	
	Rental apartments	Condominium apartments		Rental apartments	Condominium
1,000	500	400	35,000	2,900	3,500
2,000	700	600	50,000	3,500	4,200
3,000	900	800	75,000	4,300	5,200
4,000	1,000	1,000	100,000	5,000	6,100
5,000	1,100	1,200	150,000	6,100	7,500
10,000	1,600	1,800	250,000	7,900	(X)
15,000	1,900	2,200	350,000	9,300	(X)
20,000	2,200	2,600	450,000	10,600	(X)
25,000	2,500	2,900	600,000	12,200	(X)

X Not applicable

Note: See page 4 on enclosed text (Illustrative use of the S.E. tables) for instructions on the use of this table.

Table B. Standard Errors of Estimated Percentages for Rental Apartments: January to December 1987 Completions

(2 chances out of 3)

Estimated percentages	Number of units in base of percentage									
	1,000	5,000	10,000	20,000	50,000	75,000	100,000	150,000	350,000	600,000
98 or 2	7.0	3.1	2.2	1.6	1.0	0.8	0.7	0.6	0.4	0.3
95 or 5	10.9	4.9	3.4	2.4	1.5	1.3	1.1	0.9	0.6	0.4
90 or 10	14.9	6.7	4.7	3.3	2.1	1.7	1.5	1.2	0.8	0.6
80 or 20	14.4	8.9	6.3	4.5	2.8	2.3	2.0	1.6	1.1	0.8
75 or 25	21.6	9.6	6.8	4.8	3.0	2.5	2.2	1.8	1.2	0.9
60 or 40	24.4	10.9	7.7	5.5	3.5	2.8	2.4	2.0	1.3	1.0
50	24.9	11.1	7.9	5.6	3.5	2.9	2.5	2.0	1.3	1.0

Note: See page 4 on enclosed text (Illustrative use of the S.E. tables) for instructions on the use of this table.

Table C. Standard Errors of Estimated Percentages for Condominium Apartments: January to December 1987 Completions

(2 chances out of 3)

Estimated percentages	Number of units in base of percentage									
	1,000	5,000	10,000	20,000	50,000	75,000	100,000	150,000	350,000	600,000
98 or 2	8.9	5.1	4.0	2.8	2.3	1.8	1.3	1.0	0.9	0.7
95 or 5	13.8	8.0	6.2	4.4	3.6	2.8	1.9	1.6	1.4	1.1
90 or 10	19.0	11.0	8.5	6.0	4.9	3.8	2.7	2.2	1.9	1.5
80 or 20	25.3	14.6	11.3	8.0	6.5	5.1	3.6	2.9	2.5	2.1
75 or 25	27.4	15.8	12.2	5.7	7.1	5.5	3.9	3.2	2.7	2.2
60 or 40	31.0	17.9	13.9	9.8	8.0	6.2	4.4	3.6	3.1	2.5
50	31.6	18.3	14.1	10.0	8.2	6.3	4.5	3.7	3.2	2.6

Note: See page 4 on enclosed text (Illustrative use of the S.E. tables) for instructions on the use of this table.

U.S. Department of Commerce
BUREAU OF THE CENSUS
Washington, D.C. 20233

Official Business
Penalty for Private Use, $300

FIRST-CLASS MAIL
POSTAGE & FEES PAID
CENSUS
PERMIT No. G–58